

# hud NEWS

Department of Housing and Urban Development – Mel Martinez, Secretary  
Office of Public Affairs, Washington, DC 20410

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HUD No. 02-060

(202) 708-0685

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FOR RELEASE

Tuesday

June 11, 2002

## **HUD CELEBRATES NATIONAL HOMEOWNERSHIP MONTH WITH A LOCAL FIRST-TIME HOMEBUYER**

ALBUQUERQUE – HUD Assistant Secretary Michael Liu came to Albuquerque today bearing a practical, but special, housewarming gift for Susan Montoya who recently became a first-time homebuyer.

Liu presented Montoya a toaster-oven during an open-house celebration at Montoya's new home. She and other families throughout America are becoming first-time homeowners with help from HUD's Section 8 Homeownership Initiative, which allows a family to use a Section 8 voucher to assist with monthly mortgage payments.

"The Bush Administration and HUD Secretary Mel Martinez are leading the way to promote homeownership for more Americans," said Liu, who heads the agency's Office of Public and Indian Housing. "Susan's story is an inspiration to others who have the desire to achieve the American Dream."

"Homeownership is such an important key to success and stability," said County Commissioner Tim Cummins. "I'm very proud that Bernalillo County has played a part in this important program that will help bring opportunities for homeownership to deserving families."

"Section 8 Homeownership is a wonderful program for those hard working individuals who have taken care of their credit and finances," said Richard Chavez, Executive Director of the Bernalillo County Housing Department. "We're very pleased to be part of a program that helps responsible individuals obtain the dream of homeownership."

Montoya, who is hearing impaired, shares the home with her two daughters, 7-year-old Isbella and 7-month-old Vivien. Montoya's father Juan, who provides attendant care to Susan, also lives in the home.

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Liu also recognized the local partners who helped Montoya. A year after receiving Section 8 assistance through the Bernalillo County Housing Department, Montoya began working with HOME New Mexico, a local non-profit agency that works with disabled families in getting housing. HOME New Mexico prepared Montoya for homeownership by helping her find a lender and providing homeowner education and counseling. Other partners who made this dream a reality included the New Mexico Mortgage Finance Authority, Fannie Mae and Suburban Mortgage.

The Section 8 Homeownership Initiative is designed to promote and support first-time homebuyers. Under this initiative, public housing authorities (PHA's) make monthly homeownership assistance payments to help first-time homeowners with monthly expenses, instead of making monthly payments on behalf of families to assist with rent. Monthly expenses include the principal and interest on the mortgage debt, real estate taxes and insurance, and the PHA established allowances for utilities, routine maintenance, and major repairs and replacements.

The amount of the voucher subsidy is the same under the homeownership option as it would be if the family used the voucher for rental assistance. As is the case under the rental program, the family must always pay 30 percent of monthly adjusted income or the PHA established "minimum rent" toward their homeownership expenses.

HUD is the nation's housing agency committed to increasing homeownership, particularly among minorities, creating affordable housing opportunities for low-income Americans, supporting the homeless, elderly, people with disabilities and people living with AIDS. The Department also promotes economic and community development as well as enforces the nation's fair housing laws. More information about HUD and its programs is available on the Internet at [www.hud.gov](http://www.hud.gov).

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